THE
FASCIST
The News Journal of the Imperial Fascist League

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"The game is more than the player of the game,
And the ship is more than the crew."—Kipling.

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The Gold Standard Exposed

The International Financier Makes a Corner in British Money

The Source of the Jew Power is Usury

Reader, do not skip this article just because it deals with the Dismal Science. If you are a Fascist now, you will be ten times more a Fascist if you can grasp the meaning of the words below.

In the dawn of man's history, the exchange of goods was done by direct barter. As civilisation developed, this became inconvenient, and money was invented to facilitate exchanges of goods; money was thus a ticket for goods, a claim to goods. There was a time when civilisation was so little developed that you could only trust a stranger as far as you could see him, or not so far. During that time, the money took the form of a slab of precious metal; gold was the most suitable metal, as it was rare and therefore a small quantity of it represented the price of a large quantity of goods; so it was easily handled and concealed from thieves, and was practically indestructible. In Britain, however, we have now reached such a stage of general stability that pieces of paper of no intrinsic value in themselves are accepted in exchange for goods; the pieces of paper (Bank Notes) derive their acceptability from the fact that the Government of the Country has declared them legal tender, that is, money by law. So that every trader will accept them in return for his goods, because he knows that he, in his turn, can buy what he requires with these same bits of paper. During the War, the pieces of paper legalised as money by the Government were called Treasury Notes. They were just as acceptable under that name as the former Bank Notes. No backing for the Treasury Notes was necessary in the shape of gold; yet, they did the same work as Bank Notes, which, as we shall now see, were convertible by law into gold. No one inside this country cared a scrap whether the legalised paper money was convertible or not into gold; he didn't want gold; he wanted goods, and got them, through the scraps of paper legalised by the State as National Money. The function of Money was as a common denominator of values for convenience in the exchange of goods; it did not need to be convertible into a fixed weight of a precious metal; it was sufficient, by its legality as money, to be convertible into the goods or services required by those who presented it in payment for the same.

Under the Gold Standard, our monetary unit, the pound, was made equivalent in value to 113 grains of gold. If you have pounds, you can exchange them for gold. Few people wanted to do this, because gold has limited functions in general utility; you can't eat it, drink it, make clothes of it or even flirt with it; before you can make much use of it, you have to exchange it for something you want. Until 1914, the money was partly in the form of

gold coins; partly in the form of Bank Notes for which a stock of gold was kept in the Bank of England for convertibility of the said notes to Gold if such a demand were made; partly in silver and copper coins. All were equally acceptable as money. It did not matter which the money was actually made of, if the law made it money.

By the Bank Charter Act, the Bank of England was given a monopoly for printing Bank Notes; but every Bank Note had to have its equivalent of gold in the Bank Vaults before it could be issued. (With the exception of 14 million pounds worth of Bank Notes which the Bank of England was authorised to print without any gold backing; this was called the "fiduciary issue" and has since increased). This made the issue of National Money dependent upon the possession by the Bank of an equivalent in the metal Gold.* The effect of this was:—

1.—That the issue of money was divorced altogether from the needs of industry and became dependent on what amount of Gold the Bank maintained in its vaults.

2.—When other countries also went on to the Gold Standard, there ensued a scramble for Gold by the nations of the world.

3.—Under these conditions, the people who could corner Gold became masters of the Industrial International situation; because on their willingness to part with Gold depended the ability of the Gold Standard Nations to carry on their own affairs, i.e., to get enough National Money in circulation to meet the necessities of trade.

4.—Gold was speedily cornered, chiefly by Jews; and ever since, by the restriction they have been able to place upon the issue of money in their Gold Standard countries, these Jews have been able to hold out for their own price for the use of money, i.e., their own rates of interest or usury. It is necessary to realise that this power was given them by making deliberately a scarcity of National Money.

5.—The Financier can create boom or slump in Britain and his Jewish friends can buy up our industries during the slump period.

This is the real cause of nearly all the misery, unemployment and wars from which we have suffered of late—the struggle for the possession of a metal of little utilitarian value by the Nations of the World. Comedy or Tragedy? What matter, if you will only realise it NOW?

The Gold Standard is a false one. It was quickly found that it could not supply the industrial need for National Money, and for a time the country was saved from its worst effects by the development of the cheque system. That is to say, the Private Banks (now practically the "Big Five") built up a structure of Bank credit amounting to ten times the value of the Gold Backing; this was done by playing off debtor accounts against creditor accounts in the hope that all the creditors would not present their claims at once. This is really nothing but a confidence trick, although the vast number of people employed in Banking have not the least realisation of the fact. When a National Crisis arose, and a run on the Banks became imminent, the only way the Banks could be saved from the effects of this trick was by suspending the Gold Standard clause of the Bank Act. In 1914, they could not have paid 10 per cent. of their liabilities in Gold.

The War was won on Treasury Notes without Gold backing. But when the War was over, the Jew Financiers, acting through the Peace Conference and the League of Nations, managed to re-impose this false standard on our own countries and others, and thereby to re-establish their control over our Industries. The War left us heavily in debt; and the exchange value of our pound fell heavily as compared with the dollar. For the benefit of the holders of Gold, our Democratic Governments have deliberately withdrawn enough Money from circulation since the War to make it scarce and give it a scarcity value; thus artificially restoring the pound to an impossible equality in exchange value to that which it had before the War when we were the world's creditors.

This process doubled the amount of work which debtors have to do to pay off money obligations; and made it impossible for British Industry (always a debtor) to recover. Here is the secret of our desperate economic position today.

Had it been possible for Industry to reduce its wage-bill in conformity with the increase in the purchasing-power of money, some of the damage would have been avoided. But a Nation is not an Account-Book, and the wage-earner, ignorant of his real enemy, Finance, resisted any apparent reduction of his wages which were therefore maintained at an uneconomic rate in the sheltered industries, and were forced down by economic pressure (strikes and lock-outs being the necessary accompaniments) in the unsheltered ones.

Our National Money must be divorced from its association with Gold; when we buy goods from abroad, we shall not pay the foreigner in gold which he can take away and spend elsewhere, even building up in his own or some other foreign country industries to compete with ours, as Germany did on our Gold before the War; we shall pay the foreigner in paper money, exchangeable for goods and services only in this country, for we are

*Note: At present, £260 million in notes is not represented by gold at the Bank.

the best customers in the world and foreigners are obliged to find a market here, and we can insist that they do so on these reciprocal terms. When our own country is on its feet again, we must institute an Empire Paper Money. It is a complete fallacy to think that the pound token has to be pinned definitely by law to represent a fixed quantity of any one commodity to be delivered on demand; from the foreigner's standpoint, the purchasing-power of a pound is measured by its exchange relation to the foreigner's own currency unit.

But the amount of money issued has, of course, to be controlled; otherwise, "inflation" (superabundance of money, which reduces its purchasing-power, i.e., sends up the price of goods) would result.

The Nation must regain control over its own credit, and Gold will take its proper place as a commodity to be bought and sold like any other commodity, such as wheat or coal.

A. S. LEESE.

INTERNATIONAL FASCISM.

(Written in 1926).

The heading of this article may cause some Fascists to rub their eyes and exclaim. . .! Nevertheless, as I shall try to show, the International scope of Fascism will seem, to far-sighted people, to offer the best hope in the development of International measures to deal successfully with the two greatest problems now before Western Civilization.

The League of Nations, inspired by Jews, based upon war-weariness and humbug, and chiefly dependent for its personnel on the class of politician vomited to the surface by incompetent and decaying democracies, is an Institution which affords no satisfaction to the Fascist who thinks in terms of Reality. A vital problem, he says, is a matter of life and death; the League cannot settle a vital problem by talk, or it would not be a "vital problem." If you have an International Court of Justice, it is useless without an International Policeman to enforce its decisions. Fascism involves an abandonment of Internationalistic theories which have no historic reality, such as International Socialism and Pacifism. A true Internationalism can, however, be based on a satisfied NATIONALISM.

When every civilised country has tossed into the dustbin its fetish of "head-counting" and when its leading men think in terms of reality, there will be some hope of bringing them together into an International Council. The Representatives of Fascist Governments, meeting one another, will experience a feeling of mutual respect, which is the first essential for the foundation of a true International Spirit. World Trusts will stand no chance against them.

The Fascist Leaders, strongly National in their outlook, will see in one another the best that Nations can produce; they will recognise that each speaks for the best interest of his Nation, not for what the Mob dependent on him will vote. If, for instance, America were to go Fascist, is it conceivable that one of the first results would not be a general cancellation of inter-allied debt, which their mob-democracy, in its short-sighted folly, is now preventing? As Luigi Villari, in his book, "The Fascist Experiment," says: "It is much easier to arrive at an understanding between civilised Nations on the basis of sane idealistic patriotism, than on that of an exclusive and grasping class policy inspired by materialistic egoism, which tends to interfere with the internal affairs of other countries, often with purely selfish motives, disguised under the banner of an ill-digested Internationalism."

THE FASCIST OUTLOOK.

Assault on Fascist Clergyman.

The Rev. C. R. V. Cook, curate of St. Stephen's Church, Byrom Street, Liverpool, who (as reported in "The Fascist" for November, 1929) has taken a prominent part in cleaning up his parish from the effects of the Red "Catholic" Crusade, was violently assaulted by a man who rushed on him from behind at midnight as Mr. Cook was approaching his home. The man made off as quickly as he came, Mr. Cook sustaining a cut lip and bruises, being knocked down by the surprise assault.

Weizmann's Threat.

Because the British have called a halt to Zionists in Palestine. Weizmann hints of "action" to be taken by his fellow-tribesmen. So now look out for a moratorium in favour of Germany, the benefit of which will not be extended to us by the U.S.

The Argentine.

The real cause of the revolution was that the ex-President was responsible for dropping the Gold Standard and for friendly feelings to Britain; and Wall Street did not approve of it.

Nausea.

A supporter asked us whether we are justified in suggesting a boycott of the Ballot Box, and remarks that it is our duty to use our Votes for the Party "which would be likely to do the least amount of harm." We put it to him this way:—Suppose when he got down to breakfast one morning he found waiting for him three bad eggs. Would he start on the least bad one, or would he ring for some bacon?

Froth From Cambridge.

Professor J. D. Wilson says that "adult education is one of the English replies to Fascism on the one hand and Bolshevism on the other," but we feel very much the same as we did before we heard this.

Fascist Ideas in Britain.

A "Morning Post" telegram states that Moscow is of the opinion that during the last few months Fascism has been increasing in Great Britain; so nine district schools of Communism are to be opened in this country to help the proletariat to fight it.

Birth Control.

"No patriotic citizen can support a principle which operates in the direction of two coffins to one cradle," said Father Degen, when, at Coalville (Leics.), he spoke against Birth Control.

"In the event of another war," he added, "it will be to large families of sons that we will turn for salvation. Militarism is as rampant as ever, and people who think the Great War has ended War may have a rude awakening."

BOOK REVIEW.

"Your Road To Prosperity" by Sir Chas. Fielding (Okehurst Co. Ltd., Billingshurst, Sussex, 6d.)

This is an elaboration of the theme of a previously published pamphlet, which we have often referred to in "The Fascist," called "Prosperity for England." The author has been Director of Food Production, Advisor on National Agricultural output, and member of Lord Milner's Food Supply Commission, and has farmed on a large scale in Sussex.

Space forbids us going into much detail about the book; but the author's theme is that, whilst our exports and imports of manufactures and raw materials, other than food, may be said to balance, we have to pay for 500 million pounds' worth of imported food, which we do at present by interest on foreign investments and by shipping services. He presents a vigorous and practical scheme whereby this 500 million pounds' worth of food can be grown at home, absorbing in the process the unemployed; he has, in fact, given the future Fascist Government of this country invaluable information on the speedy regeneration of British Agriculture, information which might have taken twelve months delay in preparation without his help.

The author still clings to the idea that "the will of the people" can force the changes he advocates upon the politicians, although he has little confidence in the latter. Surely the desperate need for his agricultural programme is in itself a proof that Demos is quite incapable of grasping its scope. Only a Fascist Government can bring about this rejuvenation of our countryside which can make this England more prosperous than ever before. If Sir Chas. Fielding's plan is put into operation, the country will get a National Wheat Reserve with a minimum of expense.

The superphosphates which will be wanted for the intensification of our agriculture are at present imported (as phosphatic rock) chiefly from foreign sources; but we learn from the Chamber of Commerce Journal that the supply is inexhaustible in two Pacific islands—one a British colony, one under Mandate to Britain. As however, we are also told that for the next ten years the output from these islands cannot exceed 600,000 tons per annum, although it may eventually reach one million tons a year, and as Britain cannot wait ten years, it seems to us that there must be some hearty Fascist speeding-up of production on the islands as soon as ever it can be done.

I.F.L. NOTES.

Hillingdon.

A debate with the local Branch of the League of Nations' Union took place on October 8th at Salem Lecture Hall, the speakers on the Fascist side against the motion "that the League of Nations deserves our confidence and support" being the Secretary, I.F.L., General Blakeney and Mr. Arthur Kitson. An account of this debate will be found in the "Middlesex Advertiser and Gazette" (dated 17th October), whose Editor made a capital Chairman. The voting, which in any case was without significance, was very even, but the Chairman declared the motion carried.

Headquarters.

It has been decided not to open the office on Saturdays at present. On account of continued ill-health, Major J. Baillie has resigned from the I.F.L. as from 16th June.

Fascist candidates at Liverpool and Stamford are competing in Municipal Elections this year.

I.F.L. NOTES.

Information on the Imperial Fascist League can be obtained from the Secretary-General. I.F.L., 16, Craven Street, W.C.2, either through the post or direct.

The Imperial Fascist League has Branches and representatives in various parts of the country; there is no entrance fee; the minimum subscription is one shilling per month.

The objects of Fascism are (1) to form a new governing caste of character and service to replace mob-rule, and (2) the organisation of all industrial and economic interests into a Corporative State giving free play to private initiative as long as it is exerted for the good of the country, and giving representation, not by regional constituencies, as at present, but by industrial category.

"The Fascist," 1½d. post free per copy. All communications and subscriptions should be addressed to the Editor, "The Fascist," White House, Pewley Hill, Guildford, Surrey.

All within the State.
None against the State.
GOD SAVE THE KING.

H. F. Lucas & Co North Road, Southend.